Hi Keith and Chuck, October 12, 2012

Attached is a red-lined version to indicate our changes to the Master Agreement. We agree with Chuck’s comments regarding the margins that need to be adjusted so I didn’t repeat many of those comments. Most of the other changes we made were for grammatical, consistency and/or clarification purposes. Listed below are a few miscellaneous comments.

 Please note that the page numbering at the bottom of Exhibit A says it is page 19 of 18. That needs to be fixed.

 Section 2.54 - the definition of Spot Price notes that we’re supposed to select a Spot Price publication on the Master Agreement but there is no current place to make such a selection. When I talked to Gayle Patton about this, I suggested we use OPIS as a default. However, she indicated that there are a lot of other publications that could be used and it might even be a case where we really want to note such a publication on the Confirmation. As such, we changed that definition to account for these ideas.

 Section 4.4 (i)(g) and (ii) (f) – We’re fine with the concepts but the current wording is a bit awkward. I think you’ll understand what I’m saying once you read our revisions.

 Section 5.4 – Gayle and I thought the word “conformance” was a bit awkward so we deleted that word and inserted the phrase “that conforms”.

 Section 7.5 – Gayle noticed that there was no provision for disputing invoices and suggested we insert the language from the gas version of NAESB. I couldn’t remember if we had discussed this at our meetings and decided to leave it out for a specific reason.

Section 10.2 – Line 15 change three days to ten days for timing of remedies.

 Section 11.2 (last sentence) – We changed this because it seemed awkward as currently written; a “facility” doesn’t have practices and policies. I think you’ll understand what I’m saying once you read our revisions.

Hope this helps. I appreciate all the hard work that both of you have put into this document and I look forward to seeing you next Friday. If you have questions regarding our changes, let me know.

Thanks!

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